

# **Exhibit J**



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BY EMAIL

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**SEC v. Ripple Labs, Inc., et al., No. 20 Civ. 10832 (AT) (S.D.N.Y.)**

Dear Counsel:

Thank you for meeting and conferring with us on March 17 and March 23, 2021, during which we discussed, among other things, (i) your letter dated March 1, 2021; (ii) the SEC's First Set of Requests for Production ("SEC's First RFPs") and Second Set of Requests for Production ("SEC's Second RFPs") to Ripple Labs Inc. ("Ripple" or "the Company"); and (iii) Ripple's Second Set of Requests for Production ("Ripple's Second RFPs") to the SEC. We found the discussions to be productive and write to confirm our understanding of the agreements reached by Ripple and the SEC.<sup>1</sup>

To ensure that our understanding of the Parties' agreements is consistent with yours, this letter serves to memorialize instances where we believe we reached agreement during the March 17 and March 23 discussions.

**SEC's First RFPs to Ripple**

SEC's First RFP No. 37. In your letter of March 1, you proposed limiting this request to documents and communications concerning the "*method(s) by which Ripple calculates XRP's total circulating supply.*" We accept that proposal and will conduct a reasonably diligent search to identify responsive materials.

**SEC's Second RFPs to Ripple**

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<sup>1</sup> As with the Parties' prior letters, this letter is not intended to take or reflect advocacy positions and is without prejudice to the Responses and Objections to the First Set of RFPs that Ripple served on February 24, 2021, or the Responses and Objections to the Second Set of RFPs that Ripple served on March 10, 2021.

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future date. Subject to those objections, on March 17, we produced certain documents responsive to this RFP.

SEC's Second RFP No. 28. During the investigation, Ripple produced both documents and communications regarding the funds you identified, as of September 2019. The Parties agreed that Ripple would update its prior productions in response to the SEC's previous voluntary requests concerning these funds by producing responsive, non-privileged documents and communications, if any, from the time of Ripple's most recent production of such materials through December 22, 2020. As requested in your letter of March 1, in updating its prior productions, Ripple will include the names of the funds identified in the RFP in its search terms.

SEC's Second RFP No. 29. As discussed during our March 17 meet and confer, this RFP is overbroad, seeking transaction-level data about each of the Company's bank accounts going back eight years. We objected to this RFP on these and other bases in our Responses and Objections, and would request that you consider narrowing the RFP and that we confer at a future date.

SEC's Second RFP No. 33. As discussed during our March 17 meet and confer, Ripple accepts your proposal to limit this Request to "all documents and communications with [REDACTED] concerning announcements as to XRP or Ripple projects related to XRP."

SEC's Second RFP No. 35. As discussed during our March 23 meet and confer, we understand you are interested in expenses related to Ripple's marketing team, which primarily involve expenses related to the RippleNet Accelerator Program ("RAP Incentives"). We therefore propose limiting our response to this RFP to the following: "Documents and Communications Concerning the use of XRP to pay any RAP Incentives."

SEC's Second RFP No. 36. Ripple accepts your proposal to limit this RFP to documents and communications concerning (a) Ripple's investment in [REDACTED] including but not limited to any returns collected on any such investment; and (b) any grant, lease, offer, transfer, distribution, or exchange of XRP to [REDACTED]

SEC's Second RFP No. 37. As discussed during our March 17 meet and confer, Ripple proposes limiting this RFP as follows: "All Documents and Communications Concerning (a) Ripple's sales of [REDACTED] stock in or around [REDACTED] and (b) [REDACTED] and ODL." As to subpart (b) of the proposed limitation, Ripple would update its prior productions in response to the SEC's previous voluntary requests concerning ODL by producing responsive, non-privileged documents and communications, if any, from the time of Ripple's most recent production of such materials through December 22, 2020.

SEC's Second RFP No. 38. Ripple accepts your proposal to limit this RFP to documents and communications concerning: (a) any agreement with [REDACTED] or any